

RECORDATION NO. 25710 FILED

JUL 15 '05 12:27 PM

SURFACE TRANSPORTATION BOARD

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ATTORNEYS AT LAW
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July 15, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of June 27, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: NARCAT LLC
Suite R
480 West Dussel Drive
Maumee, Ohio 43537

Lessee: Steel Dynamics, Inc.
6714 Pointe Inverness Way, Suite 200
Fort Wayne, Indiana 46804

Mr. Vernon A. Williams
July 15, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

101 covered hopper cars within the series LSMX 000482 - LSMX 000503 and ANGX 045001 - ANGX 045238 as more particularly set forth in the equipment schedule attached to the document, and ANGX 000522.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 27th day of June, 2005, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Steel Dynamics, Inc., an Indiana corporation, having its principal place of business at 6714 Pointe Inverness Way, Suite 200, Ft. Wayne, Indiana 46804 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Master Lease Agreement dated June 27, 2005 (the "Master Lease"), and Rider Deal #C00605 dated as of June 27, 2005 (the "Assigned Schedule"), whereby Lessor leases to Lessee one hundred and two (102) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of thirty-six (36) months starting July 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

STEEL DYNAMICS, INC.

By: Richard Brady

Title: Mr. Human Resources & Logistics

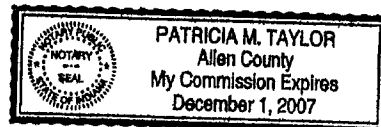
Date: 6/27/05

STATE OF Indiana

COUNTY OF Allen) S S:

The foregoing instrument was acknowledged before me, this 27th day of June, 2005, by Richard Brady, the Mr. - Human Resources & Logistics of Steel Dynamics, Inc., an Indiana corporation, on behalf of the corporation.

Patricia M. Taylor
Notary Public



Lessor:

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: Manager

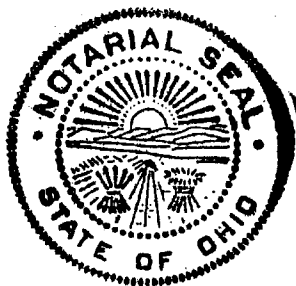
Date: 6/30/05

STATE OF OHIO)

COUNTY OF LUCAS)

SS:

The foregoing instrument was acknowledged before me this 30th day of June, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.



Julie Ann Dibble
Notary Public
JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

EXHIBIT "A"					
Steel Dynamics, Inc.					
102 Gondolas					
Deal #C00605					
1	LSMX000482	35	ANGX045033	69	ANGX045143
2	LSMX000484	36	ANGX045034	70	ANGX045144
3	LSMX000485	37	ANGX045036	71	ANGX045150
4	LSMX000486	38	ANGX045040	72	ANGX045152
5	LSMX000487	39	ANGX045044	73	ANGX045154
6	LSMX000488	40	ANGX045055	74	ANGX045158
7	LSMX000489	41	ANGX045058	75	ANGX045162
8	LSMX000490	42	ANGX045062	76	ANGX045164
9	LSMX000491	43	ANGX045069	77	ANGX045170
10	LSMX000492	44	ANGX045071	78	ANGX045172
11	LSMX000493	45	ANGX045074	79	ANGX045177
12	LSMX000494	46	ANGX045076	80	ANGX045178
13	LSMX000495	47	ANGX045078	81	ANGX045180
14	LSMX000496	48	ANGX045083	82	ANGX045183
15	LSMX000497	49	ANGX045088	83	ANGX045186
16	LSMX000498	50	ANGX045089	84	ANGX045190
17	LSMX000499	51	ANGX045091	85	ANGX045193
18	LSMX000500	52	ANGX045094	86	ANGX045194
19	LSMX000501	53	ANGX045095	87	ANGX045197
20	LSMX000502	54	ANGX045096	88	ANGX045198
21	LSMX000503	55	ANGX045097	89	ANGX045200
22	ANGX000522	56	ANGX045100	90	ANGX045202
23	ANGX045001	57	ANGX045102	91	ANGX045203
24	ANGX045003	58	ANGX045108	92	ANGX045204
25	ANGX045005	59	ANGX045113	93	ANGX045205
26	ANGX045017	60	ANGX045118	94	ANGX045207
27	ANGX045018	61	ANGX045120	95	ANGX045208
28	ANGX045019	62	ANGX045121	96	ANGX045217
29	ANGX045020	63	ANGX045127	97	ANGX045222
30	ANGX045024	64	ANGX045131	98	ANGX045225
31	ANGX045028	65	ANGX045134	99	ANGX045226
32	ANGX045029	66	ANGX045137	100	ANGX045229
33	ANGX045031	67	ANGX045139	101	ANGX045234
34	ANGX045032	68	ANGX045140	102	ANGX045238